

THE IRVINE COMPANY A LITTLE BIT OF HISTORY

1864

James Irvine and partners bought the 50,000-acre Rancho San Joaquin from Jose Sepulveda for \$18,000 (36 cents per acre.) Sepulveda had owned the Mexican Land Grant for 37 years but he was a gambler, had expensive taste and together with the impact on his cattle business of the great drought of 1860-64, he had reached the end of his financial rope. Cattle that had sold for \$8 a head in January 1863 in only a few months sold for the value of their hides and horns (\$2 or \$3 per head.)

1866

James Irvine and partners bought the 47,000-acre Rancho San Joaquin from William Wolfskill for the same price, \$7,000 (15 cents per acre), he had paid the Yorba Family six years earlier.

1868-77

Irvine and partners acquired numerous adjacent tracts bring the ranch to over 100,000-acres.

1876

Irvine buys his partners out for \$150,000 (67 cents per acre.)

1886

James Irvine dies and leaves entire ranch in trust to his 18-year-old son until he reached the age of 25. Estate value of ranch: \$748,00 (75-cents/acre.)

1887

Trustees decide to offer ranch for sale. They set a minimum price of \$1,300,000 (\$1.30/acre.) they get two bids (\$1, 380,000 & \$1,385,000.) Losing bidder files lawsuit and court throws out both bids. Trustees decide not to sell.

1904

James Irvine (Jr) sells 400-acres overlooking the Pacific Ocean for \$60,000 (\$150/acre) to Richard Art. Hart subdivides the land and it becomes Corona Del Mar.

1937

James Irvine creates James Irvine Foundation and makes an irrevocable gift to it of 510 shares representing 51% of all Company shares.

1941

JI donates 17.7 acres to Laguna Beach for site of Irvine Bowl.

1942

U.S. Government acquires 3,722-acres for El Toro marine Base and 1,600-acres for Tustin Lighter Than Air Base.

1943

Irvine buys Flying D Ranch (100,000-acres) near Bozeman, Mon. Now owned by Ted Turner.

August 24, 1947

James Irvine dies while fishing at the Flying D Ranch. Foundation takes control and elects JI's son, Myford as president of both Foundation and Company.

1957

UC Regents authorize administration to look for three new campus sites. Hire Pereira and Luckman to look for LA and OC sites.

1/11/59

Myford Irvine commits suicide. Begin search for new president.